

IRREVOCABLE ASSIGNMENT AND ACKNOWLEDGMENT OF ASSIGNMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned ASARCO INCORPORATED, a New Jersey corporation ("Assignor"), hereby irrevocably sells, assigns and transfers to Daniel J. Silver, as trustee of the ASARCO Trust ("Assignee"), all of its right, title and interest in and to (a) that certain Promissory Note due May 31, 2010, dated March 31, 2003 in the principal amount of \$100,000,000.00 (the "Note"), made by Americas Mining Corporation ("Maker") to Southern Peru Holdings Corporation ("SPHC"), which Note was absolutely and irrevocably assigned to Assignor by SPHC by and through that certain Irrevocable Assignment and Acknowledgement of Assignment executed by Assignor, Maker, Guarantor and SPHC, dated March 31, 2003 (the "Parent Assignment"), and (b) that certain Guaranty, dated March 31, 2003, made by Grupo México, S.A. de C.V. ("Guarantor") in favor of Southern Peru Holdings Corporation (the "Guaranty"), which Guaranty was absolutely and irrevocably assigned to Assignor by SPHC by and through the Parent Assignment. Copies of the Note and the Guaranty are attached hereto as Exhibits A and B, respectively.

The present sale, assignment and transfer by Assignor of the Note and the Guaranty to Assignee, and the acknowledgment thereof by Maker and Guarantor, are made and delivered pursuant to the terms of that certain Stock Purchase Agreement dated as of March 31, 2003 by and among Maker, Southern Peru Holdings Corporation, SPHC II Incorporated and Assignor.

Assignor, Assignee, Maker and Guarantor hereby acknowledge that Assignor has granted a security interest in all of its right, title and interest in and to the Note and the Guaranty to the United States pursuant to that certain Security Agreement dated as of March 31, 2003 by and between Assignor and the United States (the "Security Agreement"), and Assignee hereby agrees that the present sale, assignment and transfer by Assignor of the Note and the Guaranty to Assignee are subject to the security interest created pursuant to the Security Agreement.

This Irrevocable Assignment and Acknowledgment of Assignment (this "Assignment"), and the rights and obligations of Assignor, Assignee, Maker and Guarantor hereunder, shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of New York (including without limitation Section 5-1401 of the General Obligations Law of the State of New York), without regard to conflicts of laws principles.

IN WITNESS WHEREOF, each of Assignor and Assignee has caused this Assignment to be executed by its duly authorized officer as of March 31, 2003.

ASARCO INCORPORATED, as Assignor

By: Douglas E. McAllister
Name: Douglas E. McAllister
Title: General Counsel

**DANIEL J. SILVER, AS TRUSTEE OF THE
ASARCO TRUST**, as Assignee

By: _____
Name: Daniel J. Silver
Title: Trustee

IN WITNESS WHEREOF, each of Assignor and Assignee has caused this Assignment to be executed by its duly authorized officer as of March 31, 2003.

ASARCO INCORPORATED, as Assignor

By: _____
Name: Douglas E. McAllister
Title: General Counsel

**DANIEL J. SILVER, AS TRUSTEE OF THE
ASARCO TRUST**, as Assignee

By: 
Name: Daniel J. Silver
Title: Trustee

Each of Maker and Guarantor hereby acknowledges and agrees to the terms of this Assignment.

**AMERICAS MINING CORPORATION, as
Maker**

By: 

Name: Héctor García de Quevedo Topete

Title: Attorney-in-fact

GRUPO MÉXICO, S.A. DE C.V., as Guarantor

By: 

Name: Daniel Tellechea Salido

Title: Administration and Finance President

Note B

Guaranty